



CLAYMORE ETFs

A GUGGENHEIM PARTNERS COMPANY

Claymore Advantaged Convertible Bond ETF

 EXCHANGE-TRADED FUNDS

AS OF 12/31/2011

FUND OVERVIEW

The Claymore Advantaged Convertible Bond ETF provides exposure to an intelligent and diversified portfolio of Canadian convertible bonds that provides capital preservation from their bond features and upside equity participation, combined with monthly tax efficient distributions. The Claymore Advantaged Convertible Bond ETF offers the potential to increase overall portfolio returns while decreasing portfolio volatility.

FUND DETAILS

Symbol	CVD
Exchange	TSX
CUSIP	18383F204
Fund Inception Date	6/14/2011
Initial Unit Price	\$20.00
Management Fee	0.45%
Investment Strategy	Hybrid-Convertible Debt
Index Provider	DEX Convertible Bond Index
Income Distribution	Return of Capital/Capital Gains
Distribution Frequency	Monthly
Fiscal Year-End	12/31

THE CLAYMORE ADVANTAGED CONVERTIBLE BOND ETF PROVIDES INVESTORS

THE POTENTIAL FOR:

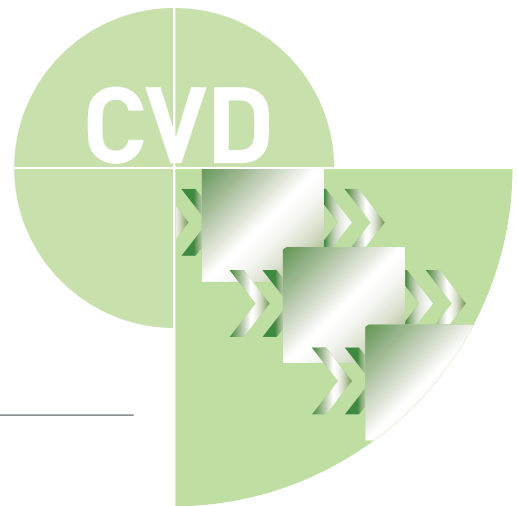
- Intelligent, low cost exposure to the Canadian convertible bond market
- Upside equity participation with downside protection of bonds
- Equally weighted diversified exposure
- Monthly tax efficient distribution

KEY FEATURES

- Low management fee of 0.45%, lowest fee for a convertible bond fund in Canada¹
- Exposure to upside in equity markets outlook without sacrificing yield and stability
- Higher current yield than the dividend rate on the underlying common shares
- Passive index which is equally weighted by issuer, reconstituted monthly²
- Issuer and sector concentration limits
- Portfolio diversified by sector, issuer and duration
- Monthly distributions in the form of Return of Capital/Capital gains

ABOUT THE DEX CONVERTIBLE BOND INDEX

The DEX Convertible Bond Index (the "Index") is divided into six main sectors: Real Estate, Consumer, Diversified, Energy & Utilities, and Materials. Eligible bonds are assigned, by sector, based on their effective maturity date (either the option exercise date or the final maturity date). Although most bonds in the Index are public issues, private issues that meet the criteria are also eligible for inclusion. One of the benefits of the Index methodology is that by equally weighting the holdings in the Index by issue, it affords a greater level of diversification with less sector concentration risk. PC-Bond (DEX) is the only index provider in Canada for convertible bonds.



¹Source: Morningstar Direct as of 12/31/11, for all Canadian convertible bond funds, included in their data.

²Source: Bloomberg current yields as of 12/31/11, "Canadian Convertible Debentures" consist of convertible securities issued by Canadian companies and included in Bloomberg data.

**INDEX MATURITY SCHEDULE
(AS OF 12/31/11)**

Maturity Year	Weight
2012	6.18%
2013	7.49%
2014	16.53%
2015	16.54%
2016	16.32%
2017	17.76%
2018	14.03%
2019	1.21%
2020	3.95%

**INDEX SECTOR WEIGHTINGS (AS OF
12/31/11)**

Maturity Year	Weight
Financials	34.62%
Energy	23.71%
Industrials	20.84%
Utilities	8.60%
Consumer Staples	4.87%
Materials	4.86%
Consumer Discretionary	1.29%
Information Technology	1.22%

**INDEX CHARACTERISTICS
(AS OF 12/31/11)**

Number of Holdings	81
Weighted Average Coupon	6.09%
Duration	3.63
Effective Maturity	4.34
Index Mkt Cap (\$ Bil)	10.40
Yield to Maturity	5.53%
Cash Yield	6.18%
Interest Equivalent Yield	8.85%

TOP 25 INDEX HOLDINGS AS OF 12/31/11

Holding Name	Sector	Yield to Maturity	Maturity	Index Weight
Chorus Aviation Inc.	Industrials	9.22%	Dec 31, 2014	1.29%
Extendicare REIT	Financials	6.96%	Jun 30, 2013	1.29%
Russel Metals Inc.	Industrials	6.95%	Sep 30, 2016	1.36%
Ag Growth Intl Inc.	Industrials	6.62%	Dec 31, 2014	1.31%
Liquor Stores N.A. Ltd.	Consumer Staples	6.52%	Dec 31, 2012	1.28%
H&R REIT	Financials	6.19%	Jun 30, 2013	1.33%
Calloway REIT	Financials	6.16%	Jun 30, 2013	1.33%
Nal Energy Corp	Energy	6.02%	Dec 31, 2014	1.28%
Cominar REIT	Financials	5.98%	Sep 30, 2016	1.32%
Gamehost Inc.	Consumer Discretionary	5.94%	Jul 31, 2015	1.29%
Dundee REIT	Financials	5.78%	Dec 31, 2014	1.28%
Algonquin Power & Util Co	Utilities	5.78%	Nov 30, 2016	1.34%
Morguard REIT	Financials	5.70%	Sep 30, 2014	1.39%
Primaris Retail REIT	Financials	5.61%	Aug 1, 2014	1.28%
Provident Energy Ltd.	Energy	5.49%	Dec 31, 2017	1.29%
Calloway REIT	Financials	5.30%	Jun 30, 2017	1.33%
Veresen Inc.	Energy	5.28%	Jul 31, 2017	1.34%
Pembina Pipeline Corp.	Energy	5.28%	Nov 30, 2020	1.31%
H&R REIT	Financials	5.27%	Jun 30, 2020	1.38%
First Capital Realty Inc.	Financials	5.10%	Dec 31, 2016	1.49%
Parex Resources	Energy	5.07%	Jun 30, 2016	1.28%
Crombie REIT	Financials	4.84%	Jun 30, 2015	1.58%
H&R REIT	Financials	4.84%	Jun 30, 2017	1.52%
Bellatrix Exploration Ltd	Energy	4.38%	Apr 30, 2015	1.31%
Atlantic Power Corp	Utilities	5.28%	Jun 30, 2017	1.16%

Source: Bloomberg

RISK CONSIDERATIONS: There is no assurance the Fund will achieve its investment objective. Past performance does not guarantee future results. Index returns do not represent Fund returns. An investment in the Fund will be subject to certain risk factors, including: there can be no assurance that the Fund will be able to achieve its distribution or total return objectives; Market Risk, Issuer Risk, Asset-Backed Securities, Loans and Other Direct Indebtedness, Senior Loans Risk, Convertible Securities Risk, and Foreign Market Risk, all of which are described in the Funds prospectus.



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Claymore Investments, Inc.
200 University Avenue, 13th Floor
Toronto, ON M5H 3B3
866-417-4640
www.claymoreinvestments.ca
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Management Fees for common class units only. Advisor class units have higher management expense ratios because of an additional service fee payable to registered investment advisors. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the prospectus before investing. Funds are not guaranteed, their values change frequently and past performance may not be repeated.